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Third Party Communication: None

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From: [REDACTED]

Sent: Monday, June 10, 2013 9:50:38 AM

To: [REDACTED]

Cc: [REDACTED]

Bcc:

Subject: RE: Quick TEFRA question

Some states call a paid manager a “partner” . But such a person is not a partner for federal tax purposes unless they have a capital or profits interest under the Supreme Court standard in the Culbertson and Tower cases. A K-1 amount of zero may not be determinative since profits include future profits and the person may have an interest in capital appreciation. But if the listed general partner is, in fact, a partner under this standard and is the only general partner, it would be the TMP under the default rule of section 6231(a)(7)(B).